

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, March 26, 1985 at 9:00 a.m.

Advices of the election of the following members and alternate members of the Federal Open Market Committee for the year commencing March 1, 1985, have been received by the Secretariat and the named individuals have executed their oaths of office* as indicated below:

<u>Member</u>	<u>Alternate Member</u>
E. Gerald Corrigan	Thomas M. Timlen *
Robert P. Black	Frank E. Morris
Silas Keehn	Karen N. Horn
Robert P. Forrestal	Robert H. Boykin
John J. Balles	Roger Guffey

1. Election of officers to serve until the election of their successors at the first meeting of the Committee after February 28, 1986.
 - A. Chairman
 - B. Vice Chairman
 - C. Staff officers
2. Selection of a Federal Reserve Bank to execute transactions for the System Open Market Account.
3. Selection of (a) Manager for Domestic Operations and (b) Manager for Foreign Operations, System Open Market Account.
4. Review of (a) foreign currency authorization, (b) foreign currency directive and (c) procedural instructions with respect to foreign currency operations. (Copies attached.)

* Mr. Timlen is currently out of the country and will execute his oath of office upon his return.

5. Review of authorization for domestic open market operations, including proposal by Manager for Domestic Operations to increase intermeeting limit on changes in System Account holdings of securities. (Memorandum from Mr. Sternlight, dated March 15, 1985).
6. Approval of minutes of actions taken at the meeting of the Federal Open Market Committee on February 12-13, 1985.
7. Foreign currency operations.
 - A. Report on operations since February meeting.
 - B. Action to ratify transactions since February meeting.
8. Domestic open market operations.
 - A. Report on operations since February meeting.
 - B. Action to ratify transactions since February meeting.
9. Staff report on economic situation.
10. Committee discussion of economic situation and policy implications.
11. Current monetary policy and domestic policy directive.
 - A. Comments by Staff Director.
 - B. Committee discussion.
 - C. Action to adopt policy directive.
12. Confirmation of date for next meeting (Tuesday, May 21, 1985).